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I rise in strong support of the Health Insurance Industry Fair Competition Act, H.R. 4626, legislation that would remove the health insurance industry's antitrust exemption. As a cosponsor of this important legislation, I urge my colleagues to join me in supporting this bill to expand competition, improve the affordability of health insurance, and give families more choices.

I have heard from many hard-working New Jerseyans, who are struggling under the current insurance system. The system is too expensive and leaves too many people without good, secure coverage. Families are paying higher and higher premiums for less coverage. Our businesses are struggling to afford health care for their employees and find themselves at a competitive disadvantage compared to companies in other countries. Those problems have not gone away and must be addressed.

The legislation we are considering today would lower costs and provide new insurance options for families by repealing the insurance special exemption to antitrust law. This exemption was created by the 1945 McCarran-Ferguson Act with the intention of helping new small insurance companies by allowing them to access historical insurance data for setting their premiums and left all antitrust regulation to the states.

Instead of encouraging new small insurance companies, this antitrust exemption has stifled competition. A single insurance company controls more than half the insurance market in 16 states, while in New Jersey the top two companies control almost 60 percent of the market. Lack of competition has led to growing insurer profits, increased costs and reduced coverage for patients, and an epidemic of deceptive and fraudulent conduct.

By repealing the special antitrust exemption for health insurance companies, health insurers would be held accountable for fixing prices, dividing up market territories, using predatory pricing, or rigging bids. This bill makes the federal government a partner with states who lack the resources to go after insurance companies that have violated the law.

This bill is one part of reform needed to improve the health care that all Americans receive by holding health insurance companies to the same good-competition rules that other industries face. I encourage my colleagues to vote in favor of this bill to lower costs and provide new options for patients.